

benefit is an amount equal to three and one-half percent (3 ½%) of his Average Monthly Earnings multiplied by the length of his Credited Service as of September 30, 2001. His benefit amount is \$4,284.46 monthly payable for his life with a 75% Joint and Survivor Benefit.

3. Disability Retirement.

a. Definition of Disability. For purposes of this Plan, total and permanent disability shall mean an injury, disease or condition which permanently incapacitates a Member, either physically or mentally, from his regular and continuous duty as a Police Officer. A total and permanent disability arising directly from the performance of service to the Town by a Member as a Police Officer shall be considered to be a Service Incurred Disability. A total and permanent disability arising from any other cause or source shall be considered to be a Non-Service Incurred Disability.

b. The Retired members entitled to disability benefits are:

1. Jake Ciliberto - Sixty-six and two-thirds percent (66 2/3%) of his monthly Earnings in effect on the date of disability. His benefit amount is \$1,725.38 monthly, payable for his life with \$862.69 payable for life to Debra A. Ciliberto, his wife, should she survive him.
2. William Evans - Sixty-six and two-thirds percent (66 2/3%) of his monthly Earnings in effect on the date of disability. His benefit amount is \$1,202.12 monthly, payable for his life with \$1,202.12 payable for life to Paula J. Evans, his wife, should she survive him.
3. Patricia Gordon - Sixty-six and two-thirds percent (66 2/3%) of her monthly Earnings in effect on the date of disability. Her benefit amount is \$2,439.65

monthly, payable for her life with 10 years certain.

4. Michael Lewis - Sixty-six and two-thirds percent (66 2/3%) of his monthly Earnings in effect on the date of disability. His benefit amount is \$2,011.72 monthly, payable for his life.

c. Authority for Reexamination. Each person who first qualifies for disability retirement benefits on or after the Effective Date shall be subject to periodic reexamination by a medical board selected by the Board of Trustees to determine if such disability has ceased to exist. Such reexaminations shall not be permitted more often than twice in any calendar year.

4. Death Benefits. In the event of the death of a retiree, death benefits, if any, shall be paid in accordance with the form of benefit chosen at the time of retirement.

5. Termination Benefits and Vesting. There is one member (Carl D. Applebaum) who is entitled to a refund of accumulated contributions because at the time of his termination he did not have ten years of service and was therefore not eligible for any benefit including the Early Retirement Incentive Program.

6. Limitation on Benefits

(a) In no event may a member's annual benefit exceed the limits contained in Internal Revenue Code (IRC) section 415(d), as may be amended from time to time, but only for the year in which such adjustment is effective.

(b) Compensation in excess of limitations set forth in Section 401 (a) (17) of the Internal Revenue Code shall be disregarded. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on

July 1, 1993. "Eligible employee" is an individual who was a member before the first plan year beginning after December 31, 1995.

(c) Distributions in Plan Years Beginning After December 31, 1995. Commencing with the first Plan Year beginning the first Plan Year beginning after December 31, 1995, the entire interest of a Member shall either be distributed to him not later than April 1 of the calendar year in which he attains age 70 ½ or the calendar year in which he retires, whichever is later. In the alternative, distribution shall commence no later than the above specified commencement date and be distributable over a period of time not exceeding the limitations hereinafter set forth:

1. Distributions to a Member shall not extend beyond the life of the Member or the lives of the Member and his designated Beneficiary, or over a period not extending beyond the life expectancy of the Member or the life expectancy of the Member and his designated Beneficiary.
2. If distribution has commenced to a Member, and such Member dies before receiving his entire interest, the remainder of such interest shall be distributed over a period at least as rapidly as under the method of distribution in effect prior to such Member's death (e.g., remainder of period certain basis).
3. Any method of distribution selected and made in writing by a Member prior to January 1, 1984, and which is in compliance with Plan provisions prior to said date, shall be permitted hereunder even though not in accordance with the above provisions as applied to Plan Years beginning after December 31, 1983.

Section 6. Contributions.

1. Member Contributions

- a. There are no member contributions to this Plan as there are no active members. Two former members are entitled to a refund of contributions, with interest, in lieu of any other benefits under the Plan. These two members are Carl D. Appelbaum and Robert Rodriguez.
- b. Guaranteed Refund. All benefits payable under this Plan are in lieu of a refund of Accumulated Contributions. In any event, however, each member shall be guaranteed the payment of benefits on his behalf at least equal in total amount to his Accumulated Contributions.

2. State Contributions

Any monies received or receivable by reason of laws of the State of Florida for the express purpose of funding and paying for retirement benefits for Police Officers of the Town shall be deposited in the Fund immediately upon receipt but in no circumstance more than five (5) days after receipt.

3. Town Contributions

So long as this Plan is in effect, the Town shall make a contribution to the Fund in an amount sufficient to amortize the unfunded actuarial liability in accordance with applicable laws of the State of Florida. The Town's contribution shall be deposited on at least a quarterly basis.

4. Other

Private donations, gifts, and contributions may be deposited to the Fund, but such deposits must be accounted for separately and kept on a segregated bookkeeping basis. Funds arising from these sources may be used only for additional benefits for

Members, as determined by the Board, and may not be used to reduce what would have otherwise been required Town contributions.

Section 7. Administration.

1. The general administration and responsibility for the proper operation of the Plan and for making effective the provisions of this Ordinance are hereby vested in a Board of Trustees consisting of five (5) persons as follows:
 - a. One (1) legal resident of the Town, appointed by the other four members of the Board;
 - b. Two (2) retired Police Officers elected by a majority of retired Police Officers who are Retirees of the Plan;
 - c. The Town Finance Director; and
 - d. The Town Manager.
2. The term of office of each Trustee shall be two (2) years and each trustee may succeed himself/herself as trustee.
3. The Trustees shall by majority vote elect from its members a chairman and secretary.
4. If a vacancy occurs in the office of Trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled.
5. The Trustees shall serve without compensation, but they may be reimbursed from the Plan for all necessary expenses which they may actually expend through service on the Board.
6. Each Trustee shall be entitled to one vote on the Board. Two affirmative votes shall be necessary for a decision by the Trustees at any meeting of the Board. The

Chairman shall have the right to one vote only,

7. Subject to the limitations of this Ordinance, the Board of Trustees shall from time to time establish uniform rules and regulations for the administration of funds created by this Ordinance and for transaction of its business.
8. The Board of Trustees shall engage such persons, agents or entities as shall be required to transact the business of the Plan, The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid at such rates and in such amounts as the Board shall agree. Funds may be disbursed by the Town Finance Department or other disbursing agent as determined by the Board, but only upon written authorization by the Board.
10. The duties and responsibilities of the Board shall include, but not necessarily be limited by, the following:
 - a. To construe the provisions of the Plan and determine all questions arising thereunder.
 - b. To determine all questions relating to eligibility and participation.
 - c. To determine and certify the amount of all retirement allowances or other benefits hereunder.
 - d. To establish uniform rules and procedures to be followed for administrative purposes, benefit applications and all matters required to administer the Plan.
 - e. To distribute at regular intervals to employees, information concerning the Plan.
 - f. To receive and process all applications for participation and benefits.
 - g. To authorize all payments whatsoever from the Fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising